

**CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2004**

	March-04					December-03				September-03				Current	Prior Year	3 Years	5 Years
	Allocation		Quarter	Month	Net ROR	Allocation		Quarter	Allocation		Quarter	Net ROR	Fiscal YTD	FY03	6/30/2003	6/30/2003	
	Market Value	Actual	Policy	Net ROR		Market Value	Actual	Policy	Net ROR	Market Value	Actual						Policy
LARGE CAP DOMESTIC EQUITY																	
Structured Growth																	
LA Capital	636,123	5.0%	5.1%	-0.35%	-1.87%	629,523	5.1%	5.1%	9.09%	576,605	5.0%	5.1%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.48%	-20.46%	-5.64%
Total Structured Growth	636,124	5.0%	5.1%	-0.35%	-1.87%	629,523	5.1%	5.1%	9.09%	576,605	5.0%	5.1%	6.61%	15.90%	-1.48%	-20.46%	-5.64%
Russell 1000 Growth				0.79%	-1.86%				10.41%				3.92%	15.64%	2.93%	-21.55%	-5.04%
Structured Value																	
LSV	685,270	5.3%	5.1%	6.04%	0.15%	694,427	5.6%	5.1%	15.58%	602,231	5.3%	5.1%	3.33%	26.64%	-2.05%	9.06%	3.95%
Russell 1000 Value				3.03%	-0.88%				14.19%				2.06%	20.07%	-1.02%	-2.19%	-0.17%
Enhanced Russell 1000 Index																	
LA Capital	670,847	5.2%	5.1%	1.58%	-1.52%	651,528	5.2%	5.1%	11.77%	582,817	5.1%	5.1%	2.87%	16.80%	1.08%	N/A	N/A
Russell 1000				1.90%	-1.36%				12.26%				3.00%	17.83%	0.96%	N/A	N/A
Enhanced S&P 500 Index																	
Northern Trust	636,282	5.0%	5.1%	1.81%	-1.56%	616,597	5.0%	5.1%	12.40%	548,484	4.8%	5.1%	2.50%	17.30%	0.28%	N/A	N/A
Strong	661,581	5.2%	5.1%	2.68%	-1.20%	635,753	5.1%	5.1%	12.76%	563,874	4.9%	5.1%	2.89%	19.12%	3.30%	N/A	N/A
Westridge	692,677	5.4%	5.1%	1.73%	-1.51%	671,794	5.4%	5.1%	12.22%	598,645	5.2%	5.1%	2.65%	17.19%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index	1,990,539	15.5%	15.4%	2.07%	-1.42%	1,924,144	15.5%	15.4%	12.46%	1,711,003	15.0%	15.4%	2.68%	17.86%	1.35%	N/A	N/A
S&P 500				1.69%	-1.51%				12.18%				2.64%	17.09%	0.24%	N/A	N/A
S&P 500 Index																	
State Street	449,325	3.5%	3.4%	1.68%	-1.51%	436,012	3.5%	3.4%	12.16%	388,694	3.4%	3.4%	2.64%	17.06%	0.31%	-11.14%	-1.58%
S&P 500				1.69%	-1.51%				12.18%				2.64%	17.09%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	4,432,105	34.6%	34.3%	2.20%	-1.27%	4,335,635	34.8%	34.3%	12.31%	3,861,350	33.7%	34.3%	3.02%	18.24%	0.49%	-9.68%	-2.32%
S&P 500				1.69%	-1.51%				12.18%				2.64%	17.09%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers																	
SEI	1,426,906	11.1%	10.7%	6.62%	1.37%	1,419,310	11.4%	10.7%	14.87%	1,323,970	11.6%	10.7%	9.68%	34.34%	0.68%	N/A	N/A
Russell 2000 + 200bp				6.78%	1.10%				15.07%				9.60%	34.67%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,426,906	11.1%	10.7%	6.62%	1.37%	1,419,310	11.4%	10.7%	14.87%	1,323,970	11.6%	10.7%	9.68%	34.34%	0.68%	-3.37%	-0.65%
Russell 2000				6.26%	0.93%				14.52%				9.07%	32.73%	-1.64%	-3.30%	0.97%
INTERNATIONAL EQUITY																	
Large Cap - Core																	
State Street	146,673	1.1%	1.1%	4.40%	0.78%	154,792	1.2%	1.1%	14.32%	136,342	1.2%	1.1%	6.08%	26.60%	-9.96%	-13.28%	-4.72%
MSCI EAFE - 50% Hedged				4.09%	0.33%				13.15%				6.58%	25.53%	-11.24%	-14.65%	-4.18%
Large Cap - Active																	
Capital Guardian	365,368	2.8%	2.8%	3.06%	-0.21%	374,016	3.0%	2.8%	13.62%	331,600	2.9%	2.8%	7.45%	25.81%	-11.30%	-14.96%	0.47%
Bank of Ireland	72,707	0.6%	0.6%	1.56%	-1.71%	73,556	0.6%	0.6%	17.43%	63,096	0.6%	0.6%	2.64%	22.41%	-10.28%	N/A	N/A
Total Large Cap - Active	438,075	3.4%	3.3%	2.81%	-0.46%	447,572	3.6%	3.3%	14.22%	394,696	3.4%	3.3%	6.65%	25.24%	-11.12%	-14.58%	0.74%
MSCI EAFE - 50% Hedged				4.09%	0.33%				13.15%				6.58%	25.53%	-11.24%	-14.65%	-4.18%
Small Cap - Active																	
Lazard	75,455	0.6%	0.6%	9.25%	2.36%	74,273	0.6%	0.6%	14.41%	72,299	0.6%	0.6%	10.66%	38.32%	-2.32%	N/A	N/A
Wellington	78,836	0.6%	0.6%	9.31%	3.58%	74,138	0.6%	0.6%	11.59%	75,850	0.7%	0.6%	17.22%	42.97%	5.97%	N/A	N/A
Total Small Cap - Active	154,291	1.2%	1.1%	9.28%	2.96%	148,412	1.2%	1.1%	12.90%	148,148	1.3%	1.1%	13.94%	40.58%	1.75%	N/A	N/A
Citigroup Broad Market Index < \$2BN				12.80%	5.20%				13.31%				15.95%	48.20%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	739,040	5.8%	5.5%	4.43%	0.48%	750,775	6.0%	5.5%	13.97%	679,186	5.9%	5.5%	8.04%	28.58%	-8.22%	-12.63%	-0.99%
MSCI EAFE - 50% Hedged				4.09%	0.33%				13.15%				6.58%	25.53%	-11.24%	-14.65%	-4.18%
EMERGING MARKETS EQUITY																	
Capital Guardian	289,031	2.3%	2.0%	9.14%	1.54%	264,840	2.1%	2.0%	14.85%	251,157	2.2%	2.0%	14.62%	43.66%	7.15%	-10.61%	1.62%
MSCI Emerging Markets Free				9.71%	1.28%				17.81%				14.23%	47.64%	6.96%	-7.07%	2.49%
DOMESTIC FIXED INCOME																	
Core Bond																	
Western Asset	513,200	4.0%	3.9%	2.82%	0.86%	452,841	3.6%	3.9%	1.24%	434,842	3.8%	3.9%	-0.47%	3.61%	13.42%	11.88%	8.58%
Lehman Aggregate				2.66%	0.75%				0.32%				-0.15%	2.83%	10.39%	10.07%	7.54%
Active Duration																	
WestAM (Criterion)	454,144	3.5%	3.9%	2.44%	0.74%	443,871	3.6%	3.9%	0.31%	429,801	3.8%	3.9%	-0.40%	2.36%	9.93%	9.39%	6.85%
Lehman Aggregate				2.66%	0.75%				0.32%				-0.15%	2.83%	10.39%	10.07%	7.54%
Index																	
Bank of ND	804,198	6.3%	6.7%	3.09%	0.98%	697,644	5.6%	6.6%	-0.10%	690,530	6.0%	6.5%	-0.73%	2.23%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	105,395	0.8%	0.8%	0.87%	0.43%	111,418	0.9%	0.9%	1.41%	111,218	1.0%	1.0%	1.43%	3.76%	5.83%	5.84%	5.85%
Total Index	909,593	7.1%	7.5%	2.61%	0.87%	809,062	6.5%	7.5%	0.23%	801,749	7.0%	7.5%	-0.21%	2.63%	10.77%	10.08%	7.44%
Lehman Gov/Credit				3.08%	0.92%				-0.03%				-0.50%	2.53%	13.15%	10.82%	7.83%

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	Allocation		Quarter		Month	Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY03	Ended	Ended
	Market Value	Actual	Policy	Net ROR		Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR			6/30/2003	6/30/2003
Convertibles																	
TCW	502,160	3.9%	3.9%	2.53%	-0.44%	490,398	3.9%	3.9%	10.00%	442,428	3.9%	3.9%	1.84%	14.87%	10.37%	-9.08%	N/A
<i>First Boston Convertible Index</i>				3.60%	0.44%				8.54%				2.67%	15.44%	15.35%	-3.81%	N/A
BBB Average Quality																	
Strong	497,847	3.9%	3.9%	3.37%	1.01%	448,539	3.6%	3.9%	1.47%	438,673	3.8%	3.9%	0.16%	5.05%	14.81%	10.35%	N/A
<i>Lehman BBB</i>				3.41%	0.97%				1.22%				0.27%	4.96%	18.33%	9.91%	N/A
Timberland																	
Evergreen (Wachovia)	884,736	6.9%	6.9%	1.96%	-0.05%	867,709	7.0%	7.0%	6.11%	810,346	7.1%	7.1%	-0.15%	8.03%	12.50%	N/A	N/A
																N/A	N/A
TOTAL DOMESTIC FIXED INCOME	3,761,679	29.3%	30.0%	2.62%	0.52%	3,512,421	28.2%	30.0%	3.16%	3,357,839	29.3%	30.0%	0.11%	5.98%	11.62%	6.95%	6.77%
<i>Lehman Aggregate</i>				2.66%	0.75%				0.32%				-0.15%	2.83%	10.39%	10.07%	7.54%
HIGH YIELD BONDS																	
Western Asset	594,156	4.6%	5.0%	1.39%	0.65%	586,065	4.7%	5.0%	5.54%	555,311	4.9%	5.0%	1.99%	9.13%	20.04%	2.51%	4.15%
<i>Lehman High Yield Bond Index</i>				2.34%	0.68%				5.91%				2.77%	11.40%	22.77%	5.44%	2.66%
INTERNATIONAL FIXED INCOME																	
International Sovereign																	
UBS Global (Brinson)	287,362	2.2%	2.3%	1.43%	1.66%	283,309	2.3%	2.3%	6.49%	242,751	2.1%	2.3%	3.18%	11.45%	18.20%	8.47%	5.93%
<i>Citigroup Non-US Gov't Bond Index (1)</i>				1.57%	1.56%				6.71%				2.75%	11.36%	17.91%	8.10%	6.29%
International Core																	
Brandywine	291,583	2.3%	2.3%	1.75%	0.79%	286,540	2.3%	2.3%	7.30%	237,577	2.1%	2.3%	1.51%	10.82%	N/A	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				-0.93%	-1.13%				6.77%				2.76%	8.70%	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	578,945	4.5%	4.5%	1.60%	1.23%	569,849	4.6%	4.5%	6.91%	480,327	4.2%	4.5%	2.34%	11.16%	17.83%	8.36%	5.86%
<i>Citigroup Non-US Gov't Bond Index (1)</i>				1.57%	1.56%				6.71%				2.75%	11.36%	17.91%	8.10%	6.29%
REAL ESTATE																	
J.P. Morgan	572,974	4.5%	5.0%	1.95%	0.73%	562,034	4.5%	5.0%	3.16%	544,842	4.8%	5.0%	2.43%	7.71%	7.80%	7.36%	10.23%
<i>NCREIF TOTAL INDEX</i>				2.56%	0.85%				2.76%				1.97%	7.46%	7.64%	8.51%	10.16%
ALTERNATIVE INVESTMENTS																	
Coral Partners V	58,658			0.00%	0.00%	64,381			-1.26%	58,940			-6.88%	-8.05%	-22.52%	-20.83%	-9.87%
Coral Partners V - Supplemental	4,199			66.55%	0.00%	3,203			-0.95%	3,066			-15.67%	39.12%	-28.36%	N/A	N/A
Coral Partners VI	22,658			-5.08%	0.00%	9,649			-4.63%	9,594			-12.18%	-20.50%	N/A	N/A	N/A
Brinson 1998 Partnership Fund	10,622			4.04%	4.04%	10,968			2.36%	10,757			4.07%	10.84%	-14.73%	-11.35%	1.31%
Brinson 1999 Partnership Fund	13,972			5.59%	6.98%	14,715			4.99%	13,290			0.98%	11.94%	-16.31%	-14.42%	N/A
Brinson 2000 Partnership Fund	24,190			3.85%	3.85%	25,024			2.47%	21,368			0.67%	7.13%	-13.99%	-9.08%	N/A
Brinson 2001 Partnership Fund	9,165			3.95%	1.55%	7,670			-1.11%	7,354			0.43%	3.24%	-5.98%	N/A	N/A
Brinson 2002 Partnership Fund	6,689			1.28%	5.43%	5,187			-1.16%	4,976			12.21%	12.32%	9.08%	N/A	N/A
Brinson 2003 Partnership Fund	966			2.18%	2.18%	507			-0.24%	482			-3.58%	-1.71%	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	7,211			10.02%	10.02%	7,041			5.58%	7,277			6.32%	23.50%	13.12%	2.21%	N/A
Brinson 2000 Non-US Partnership Fund	9,606			8.72%	8.72%	9,492			0.52%	8,954			2.82%	12.37%	9.50%	-1.63%	N/A
Brinson 2001 Non-US Partnership Fund	6,102			6.10%	6.10%	5,218			1.18%	4,890			7.50%	15.40%	-0.41%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	8,882			8.66%	8.66%	7,904			0.96%	6,766			3.71%	13.77%	5.34%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	1,251			-0.37%	-0.37%	1,349			0.05%	440			-0.05%	-0.37%	N/A	N/A	N/A
Brinson BVCF IV	38,496			14.62%	0.00%	36,082			-3.67%	35,517			-1.02%	9.29%	-14.64%	-18.80%	N/A
Matlin Patterson Global Opportunities	75,825			0.47%	4.91%	84,515			10.99%	72,204			0.00%	11.50%	N/A	N/A	N/A
InvestAmerica	9,191			-7.73%	-7.73%	10,702			0.00%	10,148			0.00%	-7.73%	-12.50%	N/A	N/A
Hearthstone MSII	4,683			0.00%	0.00%	12,141			15.36%	13,716			5.06%	21.20%	28.98%	13.57%	N/A
Hearthstone MSIII	25,571			-0.85%	-0.85%	30,686			0.00%	1,714			N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (2)	337,939	2.6%	3.0%	3.28%	2.30%	346,433	2.8%	3.0%	3.15%	291,452	2.5%	3.0%	-1.01%	5.46%	-9.78%	-11.43%	-6.84%
CASH EQUIVALENTS																	
Northern Trust STIF/STEP	91,436	0.7%	0.0%	0.36%	0.14%	95,080	0.8%	0.0%	0.32%	98,579	0.9%	0.0%	0.35%	1.03%	1.84%	3.33%	4.22%
<i>90 Day T-Bill</i>				0.24%	0.08%				0.26%				0.25%	0.74%	1.52%	3.33%	4.07%
TOTAL FUND	12,824,211	100.0%	100.0%	3.09%	0.10%	12,442,442	100.0%	100.0%	8.68%	11,444,013	100.0%	100.0%	3.27%	15.70%	5.32%	-1.84%	2.29%
POLICY TARGET BENCHMARK				2.88%	0.07%				7.66%				2.85%	13.92%	4.99%	-1.79%	2.88%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.